CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. PLAQUEMINE, LOUISIANA

FINANCIAL STATEMENTS

As of and For The Year Ended JUNE 30, 2010

Under provisions of state law, this report is a public document. Acopy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/30/11

DONALD C. De VILLE

Certified Public Accountant 7829 Bluebonnet Boulevard Baton Rouge, Louisiana 70810

TABLE OF CONTENTS

Independent Accountant's Report		3
Financial Statements		
Statement of Financial Position	Page	4
Statement of Activities	Page	5
Statement of Functional Expenses	Page	6
Statement of Cash Flows	Page	7
Notes to Financial Statements	Page	8
Supplemental Information		
Schedule of Prior Year's Findings	Page	13
Schedule of Current Year's Findings	Page	14
Corrective Action Plan	Page	15

Member American Institute CPAs Member Louisiana Society CPAs

7829 BLUEBONNET BLVD. BATON ROUGE, LA 70810 (225) 767-7829

INDEPENDENT ACCOUNTANT'S REPORT

October 28, 2010

Members of the Board of Directors Central Iberville Community Complex, Inc. Plaquemine, Louisiana

I have compiled the accompanying Statement of Financial Position of Central Iberville Community Complex, Inc. (a non-profit organization) as of June 30, 2010, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, in accordance with Statements on Standards for Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

WWC MIGH

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC STATEMENT OF FINANCIAL POSITION JUNE 30,2010

ASSETS:	
Cash	\$39
Fixed Assets, net	122,330
Total Assets	122,369
LIABILITES AND NET ASSETS:	
LIABILITIES:	
Loan Payable - KBP & Associates	\$14,744
Loan Payable - Regional Neighborhood	23,434
Note Payable - Regions	70,169
Note Payable - Acadian	512
	108,859
NET ASSETS	
Unrestricted	13,510
TOTAL LIABILITES AND NET ASSETS	122,369

See accompanying notes and accountant's report.

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2010

REVENUES:	
Contribuitons	\$1,578
Grants:	•
TPPP	67,170
After School Tutoring	762
Arts Council	2,656
Union Pacific	2,500
Summer Camp	4,266
Fund Raising	6,062
Rental Income	325
Concessions	0
Miscellaneous Income	433
Total Revenue	85,752
EXPENSES:	·
Program Services	
Teen Pregnancy and Education	69,195
Supporting Services:	
Management and General	14,347
Fund Raising	549
Total Expenses	84,091
Increase in Net Assets	1,661
Net Assets, Beginning of Year	11,849
Net Assets, End of Year	13,510

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. STATEMENT OF FUNCTIONAL EXPENSE YEAR ENDED JUNE 30, 2010

	PROGRAM			
	SERVICES	SUPPORT	SERVICES_	
	Children's	Management	Fund	
	<u>Programs</u>	And General	<u>Raising</u>	TOTAL
Salaries and Wages	21,655	\$3,821	\$0	\$25,476
Alarm	0	0	0	0
Advertising	0	0	0	0
Automobile Expense	765	135	. 0	900
Bank Charges	11	2	0	13
Contract Services	11,803	0	0	11,803
Contributions	40	0	0	40
Depreciation	2,415	426	0	2,841
Fund Raising Expenses	0	0	549	549
Insurance	3,714	655	0	4,369
Interest	0	5,024	0	5,024
Occupancy	10,727	1,893	0	12,620
Postage	51	9	0	60
Printing	353	62	0	415
Professional	5,556	981	0	6,537
Registrations	57	0	0	57
Repairs	4,310	761	0	5,070
Supplies	1,819	321	0	2,140
Telephone	1,454	257	0	1,710
Program Expense:			0	
Summer Camp	1,763	0	0	1,763
Arts Council	2,704	0	0	2,704
Total Expenses	69,195	14,347	549	84,091

See accompaning notes and accountant's report.

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES: Increase (Decrease) in net assets	\$1,661
Adjustments to reconcile increases in net assets to net cash provided by operationg activities:	·
Depreciation	2,841
(Increases) decreases in operating assets: Receivables	0
Increases (decreases) in operating liabilities:	
Accounts Payable Employee Payroll Deductions	0 (820)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,682
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of property and equipment NET CASH PROVIDED (USED) BY INVESTING ACTIVITEIS	(668) (668)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Loans Payments on Loans	763
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(6,041) (5,278)
Net Increase (Decrease) in Cash	(2,264)
BEGINNING CASH AND CASH EQUVALENTS	2,303
ENDING CASH AND CASH EQUIVALENTS	39
Supplemental Information:	
Ineterest Expense	5,024

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Central Iberville Community Complex, Inc. (the Organization) is a Louisiana non-profit corporation, incorporated on July 22, 1991, for the purpose to educate and meet the needs of the people of Iberville Parish. We concentrate efforts to reduce teen pregnancy as well as child abuse and neglect by ensuring that parents and families become knowledgeable.

Public Support and Revenue

Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions and grants are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions and grants received with donor-imposed restrictions that are met in the same year in which the contributions or grants are received are classified as unrestricted contributions and grants.

The Organization uses the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected they are recorded as miscellaneous income. The direct charge-off method is not a material departure from Generally Accepted Accounting Principles (GAAP) as it approximates the valuation method.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Income Tax

The Organization is exempt from Federal Income Taxes under Section 502 (c) (3) of the Internal Revenue Code, and has been designated as an organization other than a private foundation.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Concentration of Support

The Organization derived approximately 87% of its revenue from the State of Louisiana.

NOTE 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Organization maintains bank accounts at a couple of financial institutions. The Organization's book balance as of June 30, 2010, was \$39. Cash in these institutions was Insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE 3 - FIXED ASSETS

A summary of fixed assets follows:

Equipment Cost	\$249,366
Accumulated Depreciation	<u>(127,036)</u>
Book Value	<u>\$122.330</u>

NOTE 4 – NOTES PAYABLE

Over the years the Organization borrowed \$14,744 from KBP & Associates at no interest to be repaid shortly.

The Organization borrowed \$23,434 from Regional Neighborhood at no interest. The Organization has not been able to repay this loan.

On August 15, 2003, the Organization borrowed \$101,250 from Regions Bank at 6.25% interest, payable in monthly installments of \$873, secured by a building, maturing in August 15, 2018. At year end, the balance payable was \$70,169.

The Organization borrowed \$1,326 from Acadian Finance at 4.5% interest to be paid in 9 installments of \$174. The balance at year end was \$512.

Future principal payments are as follows:

June 30, 2011,	\$45,333
June 30, 2012.	6,573
June 30, 2013.	7,003
June 30, 2014,	7.781
June 30, 2015	8,555
Thereafter	<u>33,614</u>
Total	108,859

NOTE 5- BOARD OF DIRECTOR'S COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

NOTE 6- FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing the various program and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain cost have been allocated amount the programs and supporting services benefited.

NOTE 7- RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Organization has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

NOTE 8- CONTINGENCIES

The Organization receives a portion of its revenues from governmental grants and contracts, all of which are subject to audit by the governments. The ultimate determination of amounts received under these programs generally is based upon allowable cost reported to and are subject to audit by the government. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is the of the opinion that no material liability will result from such audits.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 28, 2010, which is the date the financial statements were issued. There were no events that required disclosure.

SUPPLEMENTAL INFORMATION

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. SCHEDULE OF PRIOR YEAR'S FINDINGS FOR THE YEAR ENDED JUNE 30, 2010

Fiscal Year

Finding Corrective

Re Initially Corrective Action Taken

No. Occurred Description of Finding (Yes, No, Partially) Taken

No Prior Year Findings

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. SCHEDULE OF FINDINGS AND QUESTIONED COST FOR THE YEAR ENDED JUNE 30, 2010

None

CENTRAL IBERVILLE COMMUNITY COMPLEX, INC. CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2010

Not Applicable